

Maine Revised Statutes
Title 24-A: MAINE INSURANCE CODE
Chapter 54-A: MAINE GUARANTEED
ACCESS REINSURANCE ASSOCIATION ACT

§3962. ACTIVITIES AUTHORIZED DURING SUSPENSION PERIOD

This section governs the suspension of operations of the association during the period in which the transitional reinsurance program pursuant to Section 1341 of the federal Affordable Care Act operates in this State and the authority of the association to conduct certain activities. [2013, c. 273, §4 (NEW) .]

1. Payment of claims. The association shall pay claims eligible under sections 3958 and 3961 that were incurred prior to the commencement of the suspension of the association pursuant to section 3953, subsection 1.

[2013, c. 273, §4 (NEW) .]

2. Additional assessment for net losses. The association may impose any additional assessment necessary to fund net losses of the association pursuant to section 3957, subsection 5.

[2013, c. 273, §4 (NEW) .]

3. Amended plan of operation. Within 6 months following the implementation of the federal transitional reinsurance program in this State, the association shall submit an amended plan of operation as provided in section 3953, subsection 3 to the superintendent for approval. In amending the plan of operation, the association shall, at a minimum, include a plan for the application of any funds held by the association as of its suspension, the investment of any funds held by the association during its period of suspension, the reactivation of the association upon termination of the federal transitional reinsurance program and, if necessary, the distribution of any surplus funds not required for such purposes. Prior to approving an amended plan of operation submitted under this subsection, the superintendent shall post the amended plan of operation on the bureau's publicly accessible website and establish a comment period of at least 30 days during which the public may submit for consideration written and electronic comments on the amended plan of operation. At the time of approval of any amended plan of operation, the superintendent shall adopt a written statement addressing specific comments and concerns expressed about the amended plan of operation and state the superintendent's rationale for adopting or not adopting any changes to the amended plan of operation or making findings and recommendations that differ from those expressed about the amended plan of operation.

[2013, c. 273, §4 (NEW) .]

4. Exception. This section does not apply if federal law or regulation exempts the State from participation in the transitional reinsurance program pursuant to Section 1341 of the federal Affordable Care Act.

[2013, c. 273, §4 (NEW) .]

SECTION HISTORY

2013, c. 273, §4 (NEW) .

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 126th Maine Legislature and is current through August 1, 2014. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.
